

# THE RIO NEWS.

PUBLISHED ON THE 5th, 15th AND 24th OF EVERY MONTH.

VOL. XIII.

RIO DE JANEIRO, APRIL 24TH, 1886

NUMBER 12

## OFFICIAL DIRECTORY

AMERICAN LEGATION.—757, Rua das Laranjeiras.  
THOMAS J. JARVIS,  
Minister.  
BRITISH LEGATION.—No. 76, Marquês d'Abrantes.  
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Chargé d'Affaires.  
AMERICAN CONSULATE GENERAL.—No. 42, Rua do  
Ouvidor.  
H. CLAY ARMSTRONG,  
Consul General.  
BRITISH CONSULATE GENERAL.—No. 2, Travessa  
de D. Manoel. GEORGE THORNE RICKETTS,  
Consul General.

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Service every Sunday at 11 a.m. and on the 2nd and 4th  
Sundays in each month at 7.30 p.m. Holy Communion  
on the first Sunday in each month at eleven, and on the  
Great Festivals at nine, in the morning. Holy Baptism  
every Sunday after the morning Service.  
N. R.—All notices should be sent to the Clerk.

FREDERICK YOUNG, M. A., Chaplain.

157 Rua das Laranjeiras.

ALBERT ALLEN, Clerk.

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p.m., every Sunday; and at 12 o'clock p.m., every  
Thursday.

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English services: Sunday School at 10 a.m., preaching 11.30  
a.m. Sundays.  
Portuguese services: Sunday School at 10 a.m., preaching  
11.30 a.m. Sundays; prayer-meeting, 7.30 p.m. Wednesdays.

J. L. KENNEDY, Pastor.

Residence: Rua Senador Corrêa, B. 1.

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Open daily. No. 89, Rua da Misericórdia. Divine Service  
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to the above address, or the Missionary will gladly call  
where and when required.

THOMAS HOOPER, Missionary.

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p.m., every evening. Sunday school at 4.30 p.m.

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o'clock p.m. Sunday School every Sunday at 10 o'clock,  
a.m.

W. B. BAGBY, Pastor.

Residence, Rua de Silva Manoel N. 50.

## TRAVELLER'S DIRECTORY

### RAILWAYS.

DOM PEDRO II.—Through Express: Upward, leaves  
Rio at 5.15 a.m.; arriving at Barra (junction) at 7.15 a.m., Entre  
Rios (central line) 9.58 a.m., Lafayette (Quilés) 5.00 p.m.,  
Rio Novo (branch from Entre Rios) 11.23 a.m., Cachoeira (S.  
Paulo branch) 11.43 a.m., São Paulo (per S. P. & R. R.) 6  
p.m. Downward: leaves São Paulo 6 a.m., Lafayette 7.30 a.m.,  
Rio Novo 10.10 p.m., arriving at Barra 4.20 a.m. and Rio 6.55  
p.m. Connects with Valença line at Desengano; Rio  
de Janeiro line at Commercio, União Mineira line at Ser-  
ranho, Oeste de Minas (S. João d'El-Rey) line at Sítio;  
Leopoldina line at Porto Novo; and S. Paulo and Rio de  
Janeiro line at Cachoeira.

Limited Express: Upward, leaves Rio at 6 a.m.; arriving  
at Barra at 9.05 a.m.; Entre Rios 12.55 p.m.; Porto Novo  
5.30 p.m.; Cachoeira 6.00 p.m. Downward, leaves Cachoeira  
at 6.40 a.m.; Porto Novo 6.30 a.m.; Entre Rios 10.38 a.m.;  
arriving at Barra 2.14 p.m. and at Rio at 5.30 p.m.

Mixed Trains: Leave Rio at 8.30 a.m., add 3 p.m., the  
first going to Entre Rios and the second to Barra do Piraty.  
CANTAGALLO R.R.—Leaves Niterói (Sant'Anna)  
7.15 a.m., arriving at Nova Friburgo 11.00 a.m. Condição (1 hour  
per trainway from Cantagallo) 12.00 and Macuco 2.05 p.m.  
Return train leaves Macuco 8.15, Condição 9.10 and Nova  
Friburgo 12.00 p.m., arriving at Niterói 2.55 p.m. A  
heavy boat runs between Rio and Sant'Anna, connecting with  
trains.

CORCOVADO R.R.—Trains leave the Station at Cosme  
Velho, Laranjeiras, at 5.30, 7.35, 10.15, 11.45 a.m. and  
1.15, 2.45, 4.15 and 5.45 p.m. on Sundays and holidays,  
and at 6.30 and 10 a.m. and at 2 and 5.15 p.m. on week-days.  
PETROPOLIS STEAMERS AND R.R.—Steamers leave  
Trapiche Mauá at 4 p.m. week days and 7 a.m. Sundays  
and holidays. Returning, trains leave Petropolis at 7 a.m.  
week days, and 5 p.m. Sundays and holidays.

## LIBRARIES, MUSEUMS, &c

BRITISH SUBSCRIPTION LIBRARY.—Rua do Hos-  
pício, No. 7, 1st floor.  
BIBLIOTHECA NACIONAL.—Rua do Passeio No. 48.  
BIBLIOTHECA FLUMINENSE.—No. 62, Rua do On-  
vidor.  
MUSEU NACIONAL.—Praça da Aclamação, cor. Rua da  
Constituição.  
GABINETE PORTUGUEZ DE LEITURA.—No. 12  
Rua dos Beneficentes.

### Medical Directory

Dr. Custodio dos Santos, Surgeon and Physician.  
Residence: Rua do Haddock Lobo, No. 70. Office: Rua do  
Rosário, No. 131, from 1 to 3 p.m.  
Dr. Alexandre Calaza—Surgeon and Physician.  
Office, Rua Primeiro de Março No. 22. From 1 to 3 p.m.  
Residence, Rua de S. Francisco Xavier No. 47.  
Dr. W. J. Fairbairn, M. D., Editor, Surgeon and  
Physician. Office: Rua 12 de Março, No. 49; from 11 to  
1 p.m. and 4 to 4.30 p.m. Residence: N. 130 Rua de S.  
Clemente, Botafogo, Meff. Director of Espiritual Life Ins. Co.  
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C. A. SANTOS,  
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# THE RIO NEWS

PUBLISHED TRIMONTHLY  
for the mail packets of the 3th, 15th and 27th  
of the month.

A. J. LAMOUREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of freights and charters, a summary of the daily coffee reports from the Associação Commercial, and all other information necessary to a correct judgment on Brazilian trade.

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EDITORIAL AND PUBLICATION OFFICES:—

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Subscription and advertisement accounts will be received by

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RIO DE JANEIRO, APRIL 22nd, 1886.

THE imperial decree authorizing the conversion of the 6% apolices into those of 5% was signed on the 17th and published on the 21st inst. We give the text of the decree and accompanying instructions in another column. All things considered, the act is one which can not be fully justified, because it is nothing more nor less than an arbitrary "scaling" of a large part of the internal debt. So far as we can see there has been no such improvement in public credit as to warrant the Treasury in believing that its 5% stock will be voluntarily taken in place of its outstanding 6% issues. On the contrary, the rapid increase in the public debt and the now permanent and increasing deficit in the annual budgets, warrant the belief that no improvement in public credit is possible at the present time. Nor has there been any fair test of this credit on which to base an opinion. On the recent foreign loan, the government pays about 5½% interest, while on the new 5% internal loan it pays about 5½%, assuming that it receives 912\$ for each 1,000\$ apolice. As this last loan was a closed transaction with a few creditors, who saw their opportunity to make a safe speculation under government protection, it afforded no indication whatever of the popular feeling. And its subsequent rise, under the impetus given by a Treasury decision to convert all 6's into 5's is also no fair indication of its popularity. A peculiar feature of this stock, whatever its rate of interest, is the obligatory investment of all trust funds, deposits, etc., etc., in it, from which arises a compulsory demand for a certain amount every year. This makes it a good stock to hold for a premium, because many investors are compelled to buy, whatever the price may be. As these investors have no option in the matter, particularly the widows and orphans whose estates are invested in 6% stock, this decree of conversion is not only an arbitrary "scaling" of one per cent, but it is a compulsory loss to them of the premiums they have had to pay for the stock in the open market, which have ranged from 4 to 9% above par for some years past. Were it not for the fact that so large a percentage of these 6% apolices are held in these trust funds and deposits, and by parties who have no choice in matter, the Treasury would not dare to risk conversion with the option: 5 per cents, or cash. In addition to this, it seems that too short a time is allowed investors to send in their reclamations. The government is taking an unfair advantage

when it gives only 15 days for places served by telegraph, thus compelling investors to add the cost of a long telegram to his other losses.

Two years ago, when the southern wing of the new Praça was approaching completion, we called attention to the advisability of fitting up the offices within it for occupation, in order that the Associação Commercial might have better quarters for itself and begin to derive a revenue from the building. We had no very great hopes that the suggestion would be accepted, for we knew too well that the desire for a grand inauguration of the whole edifice—to be followed, perhaps, by a few coveted decorations—would be much stronger with the directors, than any mere business consideration. Well, since then the southern wing has remained unoccupied, representing a large amount of dead capital. The central part has been also enclosed, and nearly made ready for the finishing and furnishing, and the northern wing has been begun and nearly completed. The Associação, however, has spent all its money, and, having borrowed all that it could, the work of completion has been for many weeks at a stand. Practically the building is a gigantic monument to the folly of tuff-hunting—the sacrifice of time, money and business reputation for the mere love of display and petty distinction. Had the offices in the southern wing been finished and occupied two years ago, and those of the central section as soon as the building became ready, the Associação would have been occupying better quarters, and would now be enjoying a considerable revenue, which could be used for the completion of the building. And its credit would now stand very much higher than it does. As it is, its directors have thought best to put all their money into stone and mortar, and with the result that they now have an unfinished building and no money to complete it.

The creation of another loan bank in São Paulo leads to the conclusion that the planters are not yet satisfied with the facilities afforded them for running in debt. Of course, this is a personal matter entirely, and one which the government may not directly legislate against; but, at the same time, we submit that it is a tendency which wise legislators can not fail to observe without feelings of deep concern. No country can be properly developed exclusively on credit, nor is it safe for any country to so heavily mortgage its future. Whatever may be the fertility and natural resources of Brazil, its development is not likely to be rapid, and it is for statesmen to decide whether the advance from year to year will be sufficient to meet the steadily increasing requirements of the population and their government, and the additional burdens imposed by these various items of public and private indebtedness. When once the line is passed, bankruptcy is inevitable, for the aggregate of public and private net income will be insufficient to meet maturing obligations. It too often happens that statesmen take no account whatever of these tendencies to increase private indebtedness, because it is thought a matter over which a government can and ought not to exercise control. There is no escaping the conclusion, however, that it is a very serious question, and one which deeply affects public interests. A debt-ridden people can not be prosperous and progressive. More than that, a large creditor class which holds the producing industries of a country within its power and absorbs the greater part of their net earnings, is a highly dangerous element. A prudent government may therefore wisely seek to check tendencies to such

a state of affairs, both by restricting facilities for incurring debt, by facilitating frequent liquidations, and by the enactment of laws which will counteract the tendency to large undertakings on borrowed capital. In this latter remedy is to be found the best provision, perhaps, against the danger which now threatens the agricultural industries of Brazil. Instead of protecting the great landholders, who are already heavily in debt and who are constantly seeking new facilities for borrowing money to keep themselves from bankruptcy, the government should enact such laws as would compel them to break up their estates—for the most part uncultivated—and to liquidate their indebtedness. A nation of prosperous small farmers is infinitely preferable to one of debt-ridden great proprietors, and its strength and prosperity are proportionately as great. We submit that the planters ought not to have more facilities for borrowing, because these are not met by proportionately increased results from cultivation. The measures that ought to be adopted at once are the imposition of a tax on land to compel the breaking up of large uncultivated estates, and the repeal of the 6% tax on transfers which operates against the buying and selling of land. The proposed legislation in Great Britain for the benefit of small farmers should be watched with interest, for there may be much in it which can not fail to be of vital importance to this country.

THE question as to whether the available proceeds of the two loans recently raised by the Treasury should be employed in retiring paper money, or in converting 6 per cent. stock into that bearing a lower interest, seems to be unduly exercising the minds of our native colleagues. We say unduly, because we are under the impression that all the proceeds of the internal loan and a considerable proportion of the foreign loan will be necessary to pay off the floating debt, represented by treasury bills held by the banks and the account current at the Bank of Brazil, and therefore neither can paper money be retired, the only manner in which its exchangeable value can be improved, nor can 6 per cent. stock be paid for, if any large proportion of its holders demand cash. So far as we are able to learn, the Treasury does not anticipate that any great number of investors in 6 per cent. stock will demand cash, and we consider this anticipation to be well founded for the extremely simple reason that a large number of investors have no option whatever in the matter, and conversion may be effected by a decree announcing that on and after such a date government stock will earn 5 instead of 6 per cent. interest. Nor would such a decree be without legal basis, for it would be in compliance with the last budget law, which, in authorizing conversion, also *revoled all preceding laws to the contrary*. As to the morality of this reduction, no two opinions can be held; but the objection is met by the arguments that the many should not suffer for the benefit of the few, that money is to be had by the Treasury at 5 per cent, and that the state of the country calls for reduced charges on the revenue. All good and sufficient answers, however unsatisfactory they may be to those forced investors who find their incomes reduced 1 per cent. Assuming, therefore, that conversion of 6 per cent. stock can be effected without any great call on the stock of cash at the Treasury, there remain the floating debt and the currency questions. It is probable that the balance sheets of the banks at the end of the month will show that a considerable part of the floating debt has been consolidated by the internal loan, and what amount may be left available for improving the currency will appear. Very

large it cannot be, but as our colleagues seem to believe that it lies with the Treasury to improve the exchangeable value of our currency, we venture to ask how is it proposed to do this? Only in one manner can an irredeemable paper money increase in value. And that is by withdrawing it from circulation, which causing tightness in the money market produces a decline in the prices of commodities, or, what is the same thing, an increased exchangeable value for the currency. But surely this action can not be seriously advised to our financial authorities. It is very generally conceded that there is no superabundance of currency for the needs of the trade of the country, and the withdrawal of such a sum as would affect to any marked extent its value would produce incalculable perturbations to trade and be ruinous to a large proportion of those engaged in commerce. This retiring of currency being out of the question, some other means of improving its value must be sought, and an examination of the characteristics of our present irredeemable token money would at once suggest that something more than a mere government promise to pay five one milreis notes for one representing these five is requisite. Hence our advocacy of national banks, whose currency based upon government obligations nevertheless has the further guarantee of the shareholders and such property as the institutions may possess. Our colleagues may rest assured that no action of the Treasury, or of individuals, can any more permanently affect the value of our present currency than it can affect the tides. Elasticity must be afforded first, and this is utterly incompatible with paper money issued by government, after which will come an increased value legitimately and properly furnished by the variations of supply and demand. A metal currency being hopeless, let the government furnish the legal means necessary for the acquisition of one as nearly approaching it as circumstances permit.

## THE SAILOR'S MISSION.

REPORT FOR THE YEAR ENDING DEC. 31, 1885.

The committee are able to report that the important work of the Mission has been carried on through the year without a break.

Mr. Hooper appears to be the right man in the right place, and notwithstanding the difficulties and disappointments incidental to his calling, has, under God, had a fair measure of success.

After some delay, owing to the difficulty of finding suitable rooms, the Mission was removed to No. 89, Rua da Misericórdia, near the British Consulate, several of the sailor's boarding houses, and the Hospital of the Santa Casa da Misericórdia. Here are two rooms set apart for the use of seamen, one for services, the other as a reading room. The remainder of the house is occupied the Missionary, who has also one or two spare beds for decent men who are out of work, or have just left the hospital.

Services have been regularly held every Sunday and one evening in the week at the Mission House. Mr. Hooper has also inaugurated a sailor's "free and easy" on one night in the week, and finds that it is much appreciated. Visits have been paid weekly to the British, American, and ships of other nationalities in the port, and newspapers, magazines, and other reading matter have been freely distributed on board. Where also the captain has given permission, a service has been held on board ship on Sundays, often with great success.

The thanks of the committee are due to those who have in the past year so kindly given newspapers and other periodicals for the use of the Mission. These are a great

boon to the men, and as a rule ensure a hearty welcome to the Missionary on his round of visits. Thanks also are due to the donors of clothing, etc., for distressed seamen. Mr. Hooper has been able to render valuable help to the committee of the Benevolent Fund by his enquiries into cases of distress, and through his agency many deserving men have been relieved.

The committee desire heartily to thank the South American Missionary Society in London, and also Ed. Gotto, Esq. of the Logs, Hampstead, London, for the generous aid they continue to give to the Mission, without which indeed the work could not be carried on.

Subjoined is a statement of receipts and expenditures for the year:

Receipts.	
Balance at credit 31 Dec. 1884	5,016\$50
Subscriptions and donations	3,428 200
Interest on deposits and in account current	352 420
	9,697 260

Payments.	
Missionary's salary	1,800\$000
Rent of Mission rooms	720 000
Boat hire	410 000
Expenses of removal	58 300
Mission flag, books, etc.	79 500
Petties	112 500
Balance at credit 31 Dec., 1885	6,516 920

Rs. 9,697\$220  
6,516 920

NOTE.—From this balance of  
Should be deducted the amount  
at credit of the Mission  
Ship Fund

5,358 430

Actual amount at credit of Seamen's Mission Fund on 31 December, 1885

1,158\$490

Rio de Janeiro, 31 Dec., 1885.

F. H. HARRISON, *treasurer*.

Committee for 1886.

THE RIGHT REV. THE BISHOP OF THE

FALKLAND ISLANDS, *president*.

THE REV. FRED. YOUNG, M.A., *secretary*.

FRANCIS H. HARRISON, Esq., *treasurer*.

F. W. MAX, Esq.

R. NORTON, Esq. (abs.)

E. A. E. PHIPPS, Esq.

A. TOOTALL, Esq. (abs.)

L. S. HOWIN, Esq.

W. FORD, Esq.

R. S. QUAYLE, Esq.

Members appointed this year.

P. L. SHILLERS, Esq.

H. O. ROBINSON, Esq.

SPECIAL APPEAL: RIO SEAMEN'S MISSION SHIP FUND.

The Committee of the Rio Seamen's Mission earnestly ask your help to this Fund.

The most important work of the Mission is carried on afloat. Captains of ships, as a rule, refuse to give leave to their men to go on shore; and with good reason, considering the many risks to body and soul they are exposed to when they land.

Much can be done by ship to ship visitation; but far more good could be accomplished by means of a vessel moored in the midst of the shipping and carrying the Mission flag. On board of her short religious services would be held every Sunday, and always, Sunday and week-day alike, men with kind permission of their captains would have a quiet place to go to, where they could spend an hour reading or writing to their friends, or receiving advice and counsel from the Missionary, who would give a hearty welcome and a helping hand to all.

It is believed that thus the long stay of sailing ships in the port would not prove so irksome to the men; that much good in a quiet way could be done amongst them; and that the temptations to desert, with all its attendant ills, would be greatly diminished.

Estimated cost of purchase and outfit of Mission ship

£800

Amount in hand

5,358\$430

Subscriptions and donations may be paid:

In Rio to:

F. H. HARRISON, Esq., *treasurer*.

Messrs. W. RITCHIE & Co.

25, Rua Theophilo Ottoni.

In London to:

ROBERT NORTON, Esq.

Messrs. MEGAW & NORTON

251, Finchurch street.

#### MISSIONARY'S REPORT.

Respected Chairman and Gentlemen of the Committee:

The following is the Report of work done by Mission during the month of March 1886.

The hospital was visited on the regular visiting days, and, although the wards are pretty full, there are few English sailors as patients therein. These were assisted by me in various ways as I thought fitting under the circumstances, and I am thankful to say no opposition has been shown for some time.

Assistance has been rendered to cases of distress thought deserving and, it is hoped, with beneficial results.

The meetings on shore have been fairly well attended and the "Reading Rooms" have been made use of by the men on shore.

During the month the following vessels were visited, literature of various kinds being freely distributed on each occasion, the services in some cases being heartily entered into, whilst others were treated indifferently.

(Here follows a list of vessels visited, showing a total of 46 visits during the month).

This concludes the month's Report, and as 31st March, 1886, concludes the year's work for 1885-86, the following remarks may not prove uninteresting. During the year 536 vessels were visited, all of which were supplied with either testaments, gospels, hymn books, tracts, or other Christian reading matter; numbers of Scandinavianseamen were supplied at the Rooms with reading matter in their own language; frequent services have been held both ashore and afloat; the hospital has been visited regularly with but two exceptions, when I was otherwise engaged; and some few hundred men have received food, shelter, or clothing, according as they stood in need. I have been greatly helped in the work by many friends of the Mission, who have generously given of their substance, and I would like, on behalf of the Mission, to hereby tender thanks to the British Benevolent Fund, the English Church Fund, the editor of *Rio News*, the American Consul General, and the many friends who have so willingly helped on this work, trusting that the blessing of Almighty God may continue to rest upon the Mission and that it may continue to grow in usefulness and bring honor and glory to His name.

I have the honor to be, Gentlemen,

Yours faithfully,

THOMAS HOOPER.

Seamen's Missionary.

#### CONVERSION OF THE FUNDED DEBT.

DECRETE No. 9,581 OF 17TH APRIL, 1886.

Authorizing the conversion of the *apolicies* of the public debt at 6 per cent. interest issued under the law of 15th November, 1827.

I have decided, in execution of Art. 7 of Law No. 3,229 of 3rd September, 1884, to decree:

ART. 1.—The minister and secretary of state for financial affairs is authorized to convert into 5 per cent. stock the *apolicies* of 6 per cent. issued under the law of 15th November, 1827, and to effect credit operations to reimburse at par and in series, by drawings, the holders of 6 per cent. stock who may not wish to receive in exchange the first named stock.

ART. 2.—Those holders will be considered to have chosen the conversion who have not, within the undermentioned periods, claimed the reimbursement:

1. Ten days from the 26th inst. for the capital and province of Rio de Janeiro; fifteen days, counted from the same date, for such provinces as are served by the telegraph, and for those that are without telegraphic communication fifteen days, counted from the publication of this decree in the respective official journals; and, finally, forty-five days for foreign countries to be counted from the 26th inst.

ART. 3.—Neither judicial authorization, nor formality is necessary for accepting the conversion to:

1st. Guardians, trustees, managers, administrators and other legal or necessary representatives of the owner of *apolicies*.

2nd. Holders of life interests or heirs in trust, in cases of life interests, or of *fidei commissum*.

ART. 4.—Reclamations will be directed to the department in which the *apolicies* are registered, or to the Treasury agency in London, if the owner be out of the empire and prefers this action, the *apolicies* to be delivered at the same time and a receipt given therefore.

ART. 5.—So soon as the reclamation is made the right of transferring the *apolicies* ceases; interest however will be calculated up to the date of redemption.

ART. 6.—The *apolicies* for which payment has not been demanded will earn 6 per cent. up to 31st December of the current year, and 5 per cent. from 1st January, 1887, onwards.

ART. 7.—The exchange of 6 per cent. *apolicies* for the new stock will be made free of expense to those accepting the conversion at the Treasury, sub-treasuries and by the Treasury agency in London; pending, however, this operation the old *apolicies* will serve in transfers and other operations, the declaration herein expressed relative to the rate of interest becoming void.

ART. 8.—The new stock will be in all respects equalized with the *apolicies* hitherto issued.

Instructions for the execution of the above decree:

ART. 1.—Holders of *apolicies* who choose reimbursement may make their demands *per se*, or by their legal agents and representatives, on the departments at which they receive interest, or on the Treasury agency in London, when out of the empire and preferring this manner.

The reclamations must specify the numbers and value of the certificates and the year of issue, and contain the witnessed and legalized signature of the owner, his attorney or necessary representative.

Such as are directed to the Treasury agency in London, must further specify the place where interest has been collected.

The claimants will present the certificates, a special power of attorney, if they are simply attorneys, and the authorization of the necessary authority if they are legal representatives, receiving a receipt for all documents.

ART. 2.—Upon the expiration of the terms marked by the decree of this date, the sub-treasuries and the London agency will communicate to the Treasury by the quickest route the amount reached by the demands for reimbursement.

ART. 3.—The London agency will forward the documents and certificates to that department which pays the interest.

ART. 4.—The redemption bureau (*caixa de amortização*), and the sub-treasuries, in proportion as reclamations are received, will confer the numbers of the certificates with the registers or accounts current and closing these, that transfers may not be effected, will declare on the back of the demand that all legal formalities have been satisfied, or report upon any doubts that may appear.

ART. 5.—After this they will remit to the Treasury all the papers and certificates and an extract of the lists which, on the day upon which the execution of the present decree commences, their books show, specifying the numbers and value of the *apolicies* and the conditions.

ART. 6.—After the conferring of the numbers of the *apolicies*, and of their deposit, there will be organized:

A list of holders who have not accepted conversion, showing the amount which each is to receive;

A list of holders who have accepted conversion, designating the conditions of the registry, the numbers and value of the new certificates to be delivered to these.

These lists should be duly remitted to the departments which are to realize the payments, or organize the new registry.

ART. 7.—As such owners as accept conversion are permitted to transfer their *apolicies*, the departments which are to make registry will regard, in opening the new lists, such changes as occur through transfers, hypothecation, etc.

ART. 8.—The reimbursement of *apolicies* charged with conditions can only be made at sight of the express authority of the proper power.

ART. 9.—When the new certificates are ready, the exchange will be made by the Treasury, sub-treasuries and the Treasury agency in London, withdrawing into the redemption bureau the old certificates according to the regulations in vigor.

O Paiz, April 14th.

#### REAL QUOTATION OF THE INTERNAL LOAN.

We reproduce the calculation published yesterday, as to the real value of each bond of the 5 per cent. internal loan, as it was published with a slight inaccuracy:

Quotation of the loan. 955\$8000  
Commission to Banco do Brazil. 5\$000  
Interest from 1st Jan. to 30th June. 25\$000  
do on amount paid in 1 840 23 160

1.4 per cent. allowed subscribers for sums exceeding 5,000,000\$ 14 000  
Interest from 1st July to 31st December. 25 000  
do on amount paid in 16 840 8 160 50 320

Net price to the state. 904\$680  
That is, the real price of the loan is not 95½ per cent., but about 90½ per cent.

The following calculation shows, we think, rather more correctly the net result to the Treasury of the loan, provided takers avail of the option of pre-paying under discount the various calls.

Issue price per 1,000\$..... 955\$000  
Less 5% p. a. for advance payments..... 17 300  
937\$700

Deduct:  
0.4% on 10,000,000\$ and 0.8% on 26,000,000\$, or 24\$000\$;  
say 24\$000\$  
Commission to Bank of Brazil 5 000 9 960

Per 2nd April..... 927\$740  
Add:  
Interest from 2nd April to 30th June at 4%..... 9 280

937\$020  
Dividend 1st July..... 25 000  
Nett to Treasury 1st July..... 912\$020  
or say 91.20 per cent. The difference in the calculations mainly arises from *O Paiz* having estimated the return commission to all takers, but as it is claimed that the 14,000,000\$ were so distributed as to escape this charge, we give the Treasury the benefit of the doubt.

From The Statist of March 27th

#### ARGENTINE BORROWINGS.

The last three or four years Argentine government and state loans and railway issues bearing federal or provincial government guarantees have been issued by different agents with bewildering frequency. The aggregate of the issues was just 7 millions sterling (nominal) in 1882, some 4,150,000 in 1883, and about 6½ millions sterling in 1884.

The disastrous state of currency affairs in 1885 stopped for a few months the reckless course of raising debt, and no government or state loans proper were publicly issued in London during that year. Railway loans, however, made up a total of 3,325,000. In the first quarter of this year we have had one federal government, one provincial, and two railway loans, aggregating 7,189,000 and we are surprised to see this week the prospectus of a loan of 1,933,600, balance of 4,098,300, for the province of Buenos Ayres, issued by Messrs. Baring Brothers and Co. without one word of explanation as to its object, or the slightest reference to the indebtedness and resources of the state.

The practice of scampering foreign loans through the market demands notice. Apparently it is thought that the less information the investor gets the more likely he is to take a great firm's name as a guarantee that all is right and safe. Hence we witness the issue of a prospectus and the subsequent immediate announcement of the close of the "List." Then loans are quoted at a premium before the prospectus is in the hands of the public.

One has scarcely time to draw a breath and consider the nature of the security, and investors frequently rush into such issues entirely uninformed respecting the position. When our colonies borrow it is true that more often than otherwise no information as to resources is afforded in the prospectus; but then ample time is given for deliberate and careful research into any points intending subscribers may desire to have made clear, and there are full official particulars readily obtainable from numerous publications. But where will the careful investor turn for information as to the population, resources, indebtedness, &c., of the Buenos Ayres state? What is its government? What is its revenue and whence derived? To what purposes is the revenue applied? How many investors know that the Argentine constitution is almost exactly like that of the United States? Each province has complete control over its own affairs, electing its own legislature, and appointing its own governor. The federal government has its budget; each of the fourteen states of the republic makes up the budget statements, and can raise loans at will. Buenos Ayres, Santa Fé, Entre Rios have foreign

debts quoted on the London stock exchange. Some municipalities even aspire to the dignity of a budget.

Undoubtedly, the progress of the Argentine Republic has been rapid, and its resources are known to be immense, but those resources have been largely drawn upon in anticipation of a future development, as debt has been created with alarming rapidity. In 1870 the debt charge per head of population was approximately \$334 to contrast with about \$5 per head at present time. The population in the interval increased some 50 per cent., while the debt charge was added to about 100 per cent. The province of Buenos Ayres has a population, exclusive of the city of Buenos Ayres which is quite distinct, of rather over 600,000. The provincial budget for 1886 is reported as showing \$5,800,000 revenue against \$6,720,000 expenditure, a deficit of nearly a million dollars. The federal government budget for the whole country, having a population of little more than 3,000,000, showed an estimate for 1885 of \$41,197,000 receipts, and \$39,433,000 expenditure. The inhabitants of the state of Buenos Ayres, therefore, have federal and provincial taxation together of over £3 per head; but why are no particulars forthcoming when the public is asked for cash?

## LEGISLATIVE NOTES.

**April 15.**—The first preparatory session at the Chamber of Deputies was held and the temporary officers elected, viz: Deputy Henriques, president; Andrade Figueira, Gomes de Castro and Barão de Villa da Barra, vice-presidents; and Leitão da Cunha, Rosa e Silva, Jaguaribe Filho and Christiano Luz, secretaries. The committee on credentials, composed of Deputies Andrade Figueira, Pinto Lima, Costa Pereira, Correia de Arango and Lourenço de Albuquerque, was appointed. The officers are all conservatives and four members of the committee are of the same party.

**April 16.**—The committee on credentials presented lists of contested elections, the latter numbering eleven, all liberals. The committees of inquiry were appointed to which the contested elections will be referred.

**April 17.**—The committees of inquiry are occupied and nothing of interest occurred.

**April 19.**—Nothing of interest.

**April 20.**—Committee reports were handed in recognizing 22 deputies and the Chamber adjourned to the 26th inst.

## RAILROAD NOTES.

—The receipts of the Rio Grande and Bagé railway in 1885 were \$99,430\$780 and expenses \$60,606\$380; balance \$38,824\$400.

—The March receipts of the Baturité railway (state property) were 28,566\$960, and the expenditures 20,770\$469, leaving a surplus of 7,796\$491.

—The February receipts of the Recife and S. Francisco railway amounted to 107,825\$786, and the expenditures to 65,269\$185, leaving a surplus of 42,556\$601.

—The March receipts of the Pará tramways amounted to 28,939\$700, against 21,148\$200 in the same month of last year. The total surplus since January 1st amounted to 23,130\$500.

—The February receipts of the S. Carlos do Pinhal line amounted to 38,695\$860, and the expenses to 19,148\$910, leaving a surplus of 19,546\$950. It is anticipated that the Jandú branch will be completed by the end of the year.

—On the 14th the president of the province of Rio de Janeiro agreed to the request of the contractor for the branch of the Cantagallo railway for signing the contract for the extension to Barbado, in front of the Tres Irmaos station on the S. Antonio de Padua line.

—By decree dated the 17th inst. the government has conceded an extension of six months to the Brazil Great Southern Railway for commencing traffic between Quarahim and Itaquí, approves the amended surveys and estimates and fixes the capital definitely at 6,000,000\$ on which interest is guaranteed at 6 per cent. per annum.

—The Minas and Rio railway's receipts last year, were 445,444\$710 and expenses 372,912\$550; balance 72,532\$160. This line is 180 kilometres, and has a guarantee of 7 per cent. gold for 30 years on 15,495,253\$045; the balance in 1885 is therefore something under one half of one per cent. on the capital.

—On the 13th the minister of agriculture in dispatches to his colleagues of finance and foreign affairs charges the S. Paulo railway company with irregularities in dividing the excess over 8 per cent. dividend with the Treasury and requests that the necessary steps be taken to correct matters. The minister states that the company charged £7,637 9 s in 1882 for taxes paid from 1870 to 1878, which is not in order and must be repaid.

—The first train crossed the new railway bridge over the Rio Piracicaba, on the Iluma extension, on the 10th inst. The bridge is 200 metres long.

—The old dispute between the government and the São Paulo Railway Co. regarding the inclusion of taxes in the operating expenses, has again come to the front. The company insists that the taxes shall be a charge upon the whole business instead of a part, while the government wants the division of profits to be made first, and then the taxes to be charged to the shareholders. The government is clearly in the wrong, as there can be no justification for its claim that the taxes are not a charge upon operating expenses.

—The directors of the Bahia and S. Francisco Railway Company, Limited, Timbó branch undertaking, have had under consideration the question of how the balance of capital required for the completion of the line should be raised, and have decided, instead of issuing debentures, to offer to their own shareholders 3,000 £20 shares at par (forming part of the capital upon which 6 per cent. per annum is guaranteed by the imperial Brazilian government for thirty years) which number it is estimated will be sufficient to complete the line. —*Statist*, Mar. 27th.

—The *Statist* of the 27th ult., in noticing the report to the 31st Decr. of the S. Paulo railway company's directors, says that accounts are to be kept at 27d exchange and that in comparing expenditures in the last half of 1885 with those of 1884, about one-third must be deducted to equalize exchange. After deducting interest on debentures due 1st January, there is a balance of £133,624 available for dividend. The board will propose the payment of a dividend at the rate of 10 per cent. per annum, as usual, and to carry forward £33,624 to the credit of the current half year.

### DOM PEDRO II RAILWAY.

We borrow the following figures from the *Jornal do Commercio* of the 14th in reference to this railway. On 31st December last the length under traffic was 724.908 kilometres and the cost, including material on hand of the value of 1,302,708\$, was 96,954,359\$. The receipts and expenses for 1884 and 1885 were:

	1884	1885
Receipts.....	11,551,917\$	12,260,685\$
Expenses.....	6,591,350	6,342,990
Balances.....	4,960,567\$	5,917,695\$

The figures for the five years are:

	Gross receipts.	Net revenue.
1881.....	13,067,911\$130	7,452,145\$823
1882.....	12,429,319 330	5,946,979 092
1883.....	11,550,101 220	5,069,536 860
1884.....	11,502,561 170	4,999,532 653
1885.....	12,202,955 090	5,884,458 931

The receipts from passenger traffic were:

	1881.....	1882.....	1883.....	1884.....	1885.....
Passengers.....	2,346,086\$170	2,249,202 770	2,281,842 050	2,335,471 600	2,417,240 590

The weight of goods transported, excepting luggage and express matter, was:

	1881.....	1882.....	1883.....	1884.....	1885.....
..... kilos.	288,035,542	388,593,024	495,077,732	414,311,854	429,886,080

### CANTAGALLO RAILWAY.

From the report of the director of this railway, the property of the province of Rio de Janeiro, we make the following extracts.

Receipts in 1885	
Passengers.....	297,586\$377
Luggage.....	40,118 610
Goods.....	1,224,834 877
Live stock.....	6,329 759
Telegraph.....	4,866 800
Storage.....	2,538 498
Sundries.....	23,857 221
Total.....	1,600,072\$142

or 194,152\$933 more than in 1884.

Passengers carried numbered 96,582, and 57,592,065 kilos. of goods were transported, divided as follows:

To the interior.....	kilos. 12,667,543
From do.....	40,288,537
Between stations.....	4,635,985

Total..... kilos. 57,592,065 or about 12,200,000 kilos. more than in 1884.

The director states that this increase in traffic is attributable to a reduction in freight of 30 per cent. on coffee from the stations Bataial, Passagem and Aldeia de Pedra on the branch to Corderios on the trunk line. In 1884 the first two of these stations shipped via Corrieiros only 594,974 kilos. of coffee, but after the reduction, the three stations on the branch line forwarded in eight months coffee weighing 2,544,176 kilos. Greater rapidity in transportation secured some 900,000 kilos. of coffee which

had hitherto been carried by the Santo Antonio de Padua railway to Campos. The railway carried about 5,200,000 kilos. of coffee more in 1885 than in 1884.

### Expenses in 1885:

1 Central staff.....	12,610\$014
2 Traffic do.....	75,310 974
3 Line do.....	40,539 551
4 Telegraph do.....	11,167 200
5 Machinists, drivers, guards, brakemen, etc.....	304,756 477
6 Track layers, etc.....	221,118 522
7 Material for shops.....	203,596 367
8 Do for rolling stock.....	11,294 135
9 Do for line.....	67,544 686
10 Rails.....	340,523 894
11 Station at Barra do Macaco.....	10,999 642
Old debts.....	6,501 987
Total.....	1,305,963\$449

or 19,736\$551 less than the amount appropriated by the provincial assembly. A surplus in Nos. 1 to 6 of 175,317\$262 allowed the purchase of 1,000 tons of steel rails of 25 kilos. per running metre, two iron bridges for the 1st section and 20 goods waggons.

The receipts and expenses for the last five years have been as follows:

	Receipts	Expenses
1881.....	1,825,815\$679	1,590,485\$697
1882.....	1,702,614 963	1,275,538 585
1883.....	1,505,268 956	1,399,890 956
1884.....	1,405,919 209	1,232,561 751
1885.....	1,600,072 142	1,305,963 449

In 1885 three new locomotives went into service on the 3rd section, two more are about due for the 1st section and two for the 2nd; 27 waggons were mounted and 3 are to be adapted for luggage and live stock for use on the *serva*, but there is still a want of waggons, principally for service on the Rio Bonito branch.

## PROVINCIAL NOTES.

—The March receipts of the Ceará custom house amounted to 81,479\$053.

—The city of Pará has recently expended 1,847\$570 for putting new numbers on its houses.

—The president of Pinarly has recently accepted the offer of Engineer Silva Retumbira for exploring the natural resources of that province.

—For the first half of the current fiscal year the province of Amazonas collected a revenue of 973,898\$674, and expended 731,856\$628.

—The São Paulo provincial assembly has voted a subsidy of 2,000\$ to the author of a geographical dictionary.

—The last session of the Bahia provincial assembly authorized \$99 lottery drawings. No wonder that Bahia is a chronic bankrupt!

—The funded debt of the province of Pará amounts to 1,594,200\$, of which 100,000\$ pays 6% and the balance 8% interest. The floating debt is about 100,000\$.

—The collector of Cantagallo, Rio de Janeiro, has sent to the judge of that district the list of slaves registered, who become free under the recent law. The number is 1,786.

The Pará provincial revenue for the fiscal year 1885 amounted to 2,807,929\$820, or 191,257\$86 less than that of 1884. The expenditures authorized by law for that year were 3,008,502\$072, of which 2,964,014\$222 have been liquidated.

—The municipality of Pará celebrated the anniversary of taking the oath to the constitution by liberating 40 slaves at a cost of 18,345\$, of which 10,299\$ were from the emancipation fund and the balance from private subscriptions.

—The São Paulo provincial assembly has authorized the municipality of Jundiahy to borrow 20,000\$ to complete its parish church, and that of Itá to borrow 120,000\$ for the construction of water works.

—It would seem that the city of Pará is deriving a comfortable little revenue from its gas company through the medium of fines for extinguished and insufficient lights. On the night of the 29th ult. these fines amounted to 49\$250.

—The March receipts of the Pará custom house amounted to 709,072\$467, against 504,172\$857 last year and 940,177\$798 in 1884. The *recedorário* receipts for the same month were 181,143\$981, against 132,672\$645 last year.

—The budget estimates of the province of Amazonas for the fiscal year 1886 fix the receipts at 1,516,440\$, and authorize expenditures to the aggregate of 1,617,867\$863. The province is paying out considerable money in the line of subsidies.

—The export of rubber from the valley of the Amazon during the month of February amounted to 1,072,922 kilos., valued at 2,561,400\$420. The value of all the products exported, including rubber, was 2,643,860\$950, on which the general, provincial and municipal export duties amounted to 402,384\$016.

—On the 15th the *juiz de orphãos* at Valença declared 2,371 sexagenarian slaves free, of which 1,556 have not yet reached the age of 65 years and are therefore subject to time service. The judge advised the masters to care for these aged slaves, not only as provided by law, but in accordance with the dictates of humanity.

—The Capiary central usine, formerly belonging to The S. Paulo Central Sugar Factories of Brazil, Limited, bankrupt, has passed into the hands of a new native company, the Companhia Engenho Central de Capiary, which is arranging to shortly resume operations. The usine is the largest and most completely equipped in the province of São Paulo.

—Malarial fevers of a bad character are reported from a great many localities on the Amazon and its tributaries, and the worst of it is that the majority, or nearly all of these places, are without physicians. The hundreds of young *medicos* which are turned out on a helpless practice every year, prefer to remain in the large cities where they can mix a little politics with their physics.

—The Pará provincial government has received two proposals for the proposed water and drainage works of the city of Pará, viz.: one from Jorge Miranola Filho, and the other from Henrique Eduardo Weaver. The first proposes to employ Mr. Edward Everett Benest as engineer. The public works commission reports in favor of the Miranola proposal, which specifies a capital of over 5,000,000\$ [not yet definitely fixed], a guarantee of 6%, and a privilege for 60 years.

—Another bank, Banco da Lavoura, is in process of organization in S. Paulo, with branches at Santos and Campinas. Its operations will be more especially in mortgages on real estate. The capital will be 1,000,000\$, divided in 5,000 shares, of which over one-half are subscribed. Messrs. Francisco de Paula Kabelle e Silva, Benedito Antonio da Silva and Domingos Sertorio are the organizers. This will be the third banking establishment organized in S. Paulo within a year.

—The Pernambuco papers notice a curious case. Some years ago two small steam launches were imported from England by some one for use in the transportation of passengers in the port. One became unseaworthy and the other disappeared, no one knew whether, until recently a fisherman in casting his net found it fast and diving to release it discovered the missing launch half covered with sand and encrusted with oysters. The owner of the launch must have had very little regard for his property.

—The debt of the province of S. Paulo in December last was:

Funded at 6 per cent.....	1,200,000\$000
Floating do.....	60,000 000
do at 7 per cent.....	146,000 000
do at 7½ per cent.....	50,000 000
Ypiranga lottery fund.....	800,000 000
Deposits at 6 per cent.....	59,544 954
Paid by the general government to the S. Paulo and Rio R. R.....	5,055,484 664
Debits payable.....	27,908 674
Total.....	7,389,937\$392

—A recent letter from the S. Francisco commission states that the work of improving the rapids of that river for navigation have been progressing rapidly and satisfactorily. The new steam launch, *D. Pedro II*, built in England according to a type recommended by the late W. Milnor Roberts, has proved a great success in ascending the rapids. The engineers consider that the improvements effected and the ease with which this steamer overcomes the difficult parts of the river, demonstrate the practicability of the successful navigation of the São Francisco.

—The Campinas papers of the 14th contain particulars of the assassination of the manager of the Sete Quedas plantation on the 12th. The manager, Carlos Augusto de Cuiabago, had sent two slaves [one an overseer] that day to search for a runaway slave, and then, soon after, started out on the same errand by himself. The slave overseer returned a few hours after unsuccessful, but the manager and the other slave did not return. On the following day a police and military force was sent for and the search was continued, resulting in the discovery of Cuiabago's body. The overseer was arrested for complicity in the crime, but the runaway slave, who was captured soon after, confessed that he committed the crime during a struggle caused by the manager attempting to beat him.

—It is a curious fact that the sewing machines sold by the Singer Manufacturing Company last year represent a value of over one half the public revenue of Brazil. The number sold was 682,190, valued at £5,421,243.





LATEST LONDON QUOTATIONS OF BRAZILIAN STOCKS AND SHARES.		
EXTRACTED FROM "THE STATIST" AND "RAILWAY NEWS"		
OF MARCH 29TH.		
Government Stocks.		
1863	4½ per cent. loan.	100-108
1865	5	96-98
1871	" "	95-97
1875	" "	95-97
1879	4½	91-92
1883	4½	85-88
Railways.		
paid		
20	Alagoas, Lim. 7 per ct guarantee.	16½-17½
100	do deb. 6 "	104-106
20	Bahia a S Francisco 7 per ct. guar.	23-23½
20	Brazilian Great Southern.	12-12½
20	" Insp. Cent. Bahia.	19½-20
100	do do deb. 6 per ct.	109-111
100	Campos & Carangola deb. 5½ per ct.	103-105
100	Conde d'Eu Lim. 7 per ct. guar.	14-15
100	do deb. 5½ per ct.	97-99
100	D. Thereza Christina deb. 5½ per cent.	97-99
100	do 7 per ct.	16½-17½
20	Great Western of Brazil 7 per cent. guar.	20½-21
100	do 6 per ct. deb. stock.	114-116
100	Imp. Braz. Natal & Nova Cruz.	7½-8
100	do scrip 5½ per ct.	93-96
20	Minas & Rio Lim. 7 per ct. guar.	28-29
100	do deb. 6 per ct.	106-108
100	Mogiana deb. 5 per ct.	101½-104½
100	Porto Alegre & Nova Hamburgo deb. 6½	76-80
100	Recife a S. Francisco 7 per ct. guar.	99-100
100	do deb. 5½ per ct.	"
100	S Paulo 7 per ct. guar.	41-42
100	do deb. stock 5½ per ct.	120-121
100	S Paulo & Rio deb. 6 per ct.	107-109
100	do do and series.	107-109
100	do do 6 per ct. Irred.	111-112
100	do 6 per ct.	111-112
100	West. S. Paulo deb. 7 per ct.	111-113
Miscellaneous.		
paid		
15	Amaroz Steam Navigation.	—
100	English Bank of Rio, Lim.	13-14
100	London & Brazilian Bank, Lim.	73½-14½
100	Cent. Braz. Sugar Factories Pref.	—4½
100	Rio City Improvements.	—25½
100	do deb. 5 per ct.	—105
20	Braz. street tramways, Lim.	—15½
100	Braz. Submarine Tel.	11½-11½
100	do bonds 5 per cent.	103-106
100	do do do.	105-108
15	West & Braz. Tel. Lim.	73½-74
7½	do do prefer.	43½-44
7½	do do defer.	37-38
100	do deb. A 6 percent.	105-108
100	do do do.	103-105
100	London, Plat. & Brazil Tel. Lim.	34-34½
100	do 6 per cent.	100-103
20	Bahia Gas.	27½-28½
20	do. 10 per cent. Pref.	—
20	Paid do	43½-45
20	Rio de Janeiro do	23½-24½
100	São Paulo do	16-17
100	S John del Rey gold mine.	85-90

*Rio de Janeiro, April 21st, 1886.*  
Exports.

The sales since our last report have been:

10,477 bags for the United States	
2,514 " Europe	
4,097 " Elsewhere	
17,082 bags	

The clearances for the same period have been:

<i>United States:</i>	
April 15	New York Br str Others..... 15,656 bags
19	do lig str <i>Tycho Brahe</i> ..... 4,330
20	do Amer lig <i>Allauville</i> ..... 10,450
20	Baltimore Amer big <i>Albie</i> ..... 2,875
<i>Europe:</i>	
April 15	Honre Fe str <i>Ville de Pernambuco</i> ..... 740
15	Ambr. Fe str <i>Cavler</i> ..... 91
19	Hamburg Gr str <i>Rio</i> ..... 5,875
19	Bordeaux Fe str <i>Eguateur</i> ..... 301
<i>Elsewhere:</i>	
April 15	River Plate Br str <i>Trom</i> ..... 491
17	do Belg str <i>Hlorax</i> ..... 1,000

	7,380	bags	
against	9,142	in	1885
"	6,179	"	1884
"	14,738	"	1883
"	12,525	"	1882
"	8,628	"	1881
"		"	1880

	per 100 <i>kilos.</i>	per 100 <i>livres.</i>
Washed.....	4 150 = 48060	6 100 = 8500
Superior.....	nominal	nominal
Good first.....	4 430 = 4 560	6 500 = 6 70
Regular first.....	4 090 = 4 290	6 000 = 6 30
Ordinary first.....	3 750 = 3 950	5 500 = 5 80
Good second.....	3 410 = 3 610	5 000 = 5 30
Ordinary second.....	2 930 = 3 270	4 300 = 4 30
Captain's.....	nominal	nominal
Eschaba.....	2 040 = 2 380	3 000 = 3 50

Stock was this morning estimated to be 318,000 bags by one broker, and 300,000 bags by another.

DAILY RECEIPTS AND SALES OF COFFEE  
AT RIO DE JANEIRO.

	Apr. 14.	Apr. 15	Apr. 16	Apr. 17	Apr. 18	Apr. 19	Apr. 20	2 weeks since 1st Apr.	4 weeks since 1st July.
Receipts.....	9,884	4,182	5,295	9,217	3,569	6,321	4,396	142,611	3,339,415
Sales U. States.....	1,040	8,536	—	—	—	—	873	70,854	2,991,360
" Europe.....	1,900	186	30	—	—	398	—	837,867	3,3050
" Cape.....	—	—	—	—	—	—	—	—	—
" elsewhere.....	669	424	2,137	—	—	812	83	9,493	176,738
Total Sales.....	3,549	9,166	2,167	—	—	1,210	960	88,095	3,777,973
Shipments.....	4,404	9,221	—	7,470	310,000	6,736	—	101,218	—
Stock.....	329,000	291,000	998,000	397,000	—	135,000	318,000	—	—
Average price, Ordinary 1st per annum.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.	—	—
do Good and do.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.	—	—
Exchanges on London average.....	no 1116	no 916	no 1116	20 1/2	—	20 1/2	20 1/2	—	—
Freight per ton.....	30c & 50c	30c & 50c	30c & 50c	30c & 50c	25c & 50c	25c & 50c	25c & 50c	—	—

Brokers again report a fair movement in the markets and slight receipts of all articles. The demand for Flour has about equalled the supply, but prices are generally lower. In Pine the only receipts are a cargo of Pitch to dealers. Kerosene and Lard are flat and lower. Indian Corn is steady at unchanged quotations and other articles are quotable about unchanged.

Flour.—Receipts have been :	
<i>Clara Andra</i> from River Plate :	
5,930 bags .....	2,065
<i>Tycho Brahe</i> do .....	
1,300 bags .....	3,800
<i>Orange</i> do .....	
4,400 bags .....	2,200
<i>Ri Dorado</i> do .....	
4,150 bags .....	2,075
<i>Cavir</i> do :	
277 bags .....	138

Sales for the same period have been about 12,000 brls, and stock in first hands is estimated to be :

23,300 brls.	American
14,000 "	River Plate
500 "	Trieste
600 "	New Zealand

38,400 bbls.

Brokers report the market fairly active, and about steady at the following quotations:

Trieste	18500—195000
Richmond 1st	185000—187500
do 2nd	17250—17500
Baltimore 1st	17500—18500
do 2nd	16500—17000
Western & Int.	16000—18000
Chili	nominal
River Plate	14500—16500
New Zealand	14500—15500

**Pitch Pine.**—Receipts have been 413,160 feet p *Rebekah* from Brunswick, which are on order. Brokers no quote for usual assortment the market steady at 41¢ per doz.

White Pine.—No receipts and the market is firm.

**Swedish Pine.**—There have been no receipts since our last report and brokers now quote, according to quality and assortment, red deals at 38\$500—41\$500 per doz.

**Spruce Pine.**—Nothing whatever to report.

**Kerosene.**—No receipts; but the market is weak and lower, brokers now quoting invoices at \$400 per case.

**Lard.**—Receipts nil, but prices lower and market flat.

ROBIN.—Unchanged at the extremes of 6\$<sup>50</sup>/<sub>100</sub>—10\$<sup>50</sup>/<sub>100</sub> per brl. There have been no receipts.

Turpentine.—No receipts and nothing to report.  
Indian Corn.—Receipts are:

812 bags per	<i>Tycho Brahe</i>
1,744 "	<i>Cuvier</i>
3,092 "	<i>Rio</i>
1,000 "	<i>Equateur</i>

all from the River Plate. Brokers quote at 4\$500--5\$200 per bag; steady.

2,000	bags per	Narden
500	"	El Dorado
400	"	Orange
140	"	Cuvier
200	"	Equateur

Brokers quote this quality of bran at 2\$300—2\$500 per bag.

Godfish.—The only receipts are some cases to dealers and we can hear of nothing of interest to report.

**Cement.**—No receipts reported and we may quote British at 7\$200--7\$400, German at 6\$600 and French at 7\$600--7\$800 per cask.

May.—Receipts have been :  
50 bales per *Tycho Brahe*  
45     "     *Cuvier*  
2,261     "     *Augs*

**Rice.**—The *River Avon* from Rangoon brought 27,042 bags to dealers. Market firm at 9\$500—9\$600 per bag.

## SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

APRIL 14.  
MONTEVIDEO---Arg. bg *El Dorado*; 999 tons. Marin; 13 ds; sundries to Wenceslau Guimaraes & Co.  
ROSARIO---Br. schr *Orange*; 163 tons; Gardener; 35 ds. sundries to order.

APR. 16.  
 BLYTH.—Ger bg *Mary Louisa*; 330 tons; Meinke; 75 ds; coal  
 16 Walter, Hime & Co.

APR. 17.  
BRUNSWICK—Nor bk *Rebikkah*; 560 tons; Agerup; 50 ds;  
sundries to order.  
CARRIER, Br. lug. *Garden*; 240 tons; Mitchell; 68 ds; con

ORRORIO—Port bk *Chusdina*; 391 tons; Correia; 54 ds; sundries to Costa Santos & Co.

APR. 19.  
LONDON—Nor bk *Russ.* 370 tons; Johansen, 60 ds sundries to order.  
CARDIFF—Nor bk *Yew.* 282 tons; Hasselt, 46 ds coal to order.

## DEPARTURES OF FOREIGN VESSELS.

APRIL 15,  
BARBADOS.—Nor bk *Pruden*; 461 tons; Andreassen; ballast.  
CORINTO, (NICARAGUA).—Fr bk *Maipin*; 678 tons; Legrand;  
do.

APR 16.  
 ILHA DO SAL.—Port lug *Nova União*,\* 382 tons; Silva; ballast.  
 ST. THOMAS.—Ger\*bg *Ceres*,\* 288 tons; Sockmann, do.  
 BAHIA DO RIBEIRO.—Belk *Amellor*, 666 tons; Baker, do.

APR. 17.  
PARANAGUA¹—Nor bg *Hermanos*: 215 tons; Rasmussen;  
ballast

BARBADOS—Aust bk *Die Fidi*, 627 tons; Grodrossich; bal.

VICTORIA--Nor lng *Lockna*: 197 tons; Olsen; sundries.  
APR. 19  
BARBADOS--Nor bk *Hanna*: 258 tons; Sweet; ballast.

APR. 20.

GASHE—Br bg *Y. L. B.*: 149 tons; Robson: ballast.

BARHADORE—Br bg *Jenc.*: 227 tons; Kelly: do.

## VESSELS AFLOAT &amp; LOADING FOR RIO.

Angi.....	Liverpool	..
Arctura.....	Opoto	..
Amor.....	Rosario	..
Astrucann.....	Cardiff	3 Mar.
Angustin Estuvas.....	Newport	..
Allampr.....	Opoto	..
Anna.....	Hamburg	..
Andia.....	Pensacola	..
Andrich.....	Opoto	21 Mar.
Alton.....	London	26 Mar.
Ancie Gindrey.....	Cardiff	30 Mar.
Alpina.....	Newcastle	25 Mar.
Agler.....	Christiana	10 Mar.
Aster.....	Cardiff	..
Betsy.....	Burrsport	22 Mar.
Bellona.....	Liverpool	..
Bothers & Sister.....	Pensacola	..
Boris.....	Amoy	..
Bryant.....	Hamburg	..
C. S. Bushnell.....	New York	10 Mar.
Crylon.....	Cardiff	..
Chavite Baker.....	Cardiff	22 Mar.
Clackwandatin.....	Jersey	3 Mar.
Edwinton.....	Cardiff	..
Eugene.....	Newcastle	19 Feb.
Gannafel.....	Baltimore	..
Gen. v. Wender.....	Hamburg	..
Gerdalide.....	Cardiff	10 Mar.
Gert.....	Cardiff	16 Mar.
Guilherme.....	Opoto	..
Gjensf.....	Freiderichstadt	27 Feb.
Goodfield.....	Cardiff	..
Hermia.....	Antwerp	..
Hersof.....	Cardiff	11 Mar.
Haus Tade.....	Hamburg	..
Hecht.....	Newport	16 Feb.
Helena.....	Newcastle	15 Feb.
Hjennet.....	Hamburg	6 Mar.
Amor.....	Hamburg	..
Imes.....	Marseilles	..
Inga.....	Hamburg	..
Isavala Capri.....	Newcastle	..
Isolina.....	Opoto	..
Jana.....	Liverpool	..
Langel.....	Cardiff	22 Mar.
Lena.....	London	17
Lisair Burrell.....	Newport	10 Mar.
Margurida.....	Opoto	..
Maria Luwiska.....	Opoto	..
Mathilda.....	Liverpool	..
Mary S. Burrell.....	Hamburg	..
Parthenia.....	Liverpool	..
Powden.....	Newcastle	12 Mar.

Prince Louis.....	Newport	23 Mar
Rebecca Cromwell.....	New York	
Robert Kerr.....	Cardiff	
Seymour.....	Cardiff	
Sorbusen.....	Cardiff	
Sarah.....	Cardiff	
Tentadora.....	Operto	
Triumpho.....	Operto	
Vanderiger.....	Liverpool	9 Mar
Vasco da Gama.....	Newcastle	10 Feb
Verona.....	Savannah	
Felix.....	Cardiff	18 Mar
W'yan.....	Cardiff	7 Mar
Wanderer.....	Cardiff	
Wesman.....	Cardiff	6 Mar
Westwood.....	Liverpool	
Zim.....	Russells	
Zim.....	Russells	
	Rosario	

DATE	NAME	WHERE FROM	CONSIGNEE TO
Apr 14	Hermia G	Hamburg <sup>2</sup> 25d	H. Loutz & C
14	Trent Br	South <sup>10</sup> 20 25d	Royal Mail
14	De Rio Jan. Pl	Havre <sup>10</sup> 20 25d	A. Leul & C
14	Tycho Brnbe Bls	River Plate 5d	Norton, M <sup>10</sup> & C
15	Cuiver Br	do do	do
15	V. de Pem's Fr	Santor 20d	A. Leul & C
16	Patagias Br	Rangoon <sup>10</sup> 21d	Willet, S <sup>10</sup> & C
17	River Avon Br	Rangoon <sup>10</sup> 5d	do
17	Horrux Bls	London <sup>10</sup> 31d	Norton, M <sup>10</sup> & C
18	Santos Gr <sup>10</sup>	River Plate <sup>10</sup> 45d	E. Johnston & C
18	Argentina Gr	do do	do
19	Equateur Fr	River Plate <sup>10</sup> 5d	Mess. Marimes
19	Chatham Br	P. Alegre <sup>10</sup> 8d	Norton, M <sup>10</sup> & C

DATE	NAME	WHERE TO	CARGO
Apr. 15	Trent Br	River Plate <sup>a</sup>	Sundries
16	Lauria Br	Southampton <sup>a</sup>	do
17	V. de Peru <sup>a</sup> Fr	Havre <sup>a</sup>	do
17	Olbers Br	New York	do
17	Patagonia Mr	Valparaiso <sup>a</sup>	do
17	Hermín Br	Santos	do
18	Horrox Brg	River Plate	do
18	V. de Rio Jan. Fr	Santos	do
19	Santos Gr	do	do
20	Rio Gr	Hamburg <sup>a</sup>	do
20	Equitater Br	Bordeaux <sup>a</sup>	do
20	Tycho Brahe Flg	New York	Coffee

NAME	TONNAGE	ENTER	WHERE FROM	CONSIGNEE
------	---------	-------	---------------	-----------

EMISSION.	CIRCULATION	DENOMINATION	INTEREST	NOMINAL VALUE	LAST SALE	LAST QUOTATIONS
335,675, 100,000	336,003, 100,000	Apolices..... Jan. July.	6 1/2 %	1,000-5000	1,045 7/8	1,019 3/8-1,025 3/8
2,158,400 000	1,997,260 000	do do do	5 1/2 %	300-800	263 1/2	
150,000 000	179,600 000	do do do	4 1/2 %	1,000 000	97 1/2	
30,000,000 000	22,443,000 000	Gold Loan of 1868..... Apr., Oct.	6 1/2 %	1,000 000	1,300 000	— 1,300 000
51,885,000 000	42,777,500 000	do 1879..... Jan., Apr., July, Oct.	1 1/2 7/8 %	1,000 000	1,290 000	
15,272, 100 000	7,989,600 000	Province of Rio de Janeiro.	6 7/8 %	400-300	103 3/4	
<b>MYPOTHECAIRY NOTES.</b>						
	2,120,500,000	Brasil..... June, Dec.	5 1/2 %	100 000	100 3/4	
	1,553,400 000	Credito Real do Brazil..... Jan., July.	6 1/2 %	100 000	74 1/2 3/4	74 1/2 3/4-75 1/2 %
	3,359,700 000	do gold do	5 7/8 %	£ 11.5	56 000	— 86 500
	3,696,600 000	do do S. Paulo..... Oct. 000	6 1/2 %	100 000	8 1/2	
	5,447,200 000	Pedral..... May, Nov.	6 1/2 %	70 4/10	70 1/4	70 1/4-70 3/4 1/2

CAPITAL.	SUMMER	CREDITED	VALUE	PAID UP	NAMES	DEBTOR'S FUND	LAST SALE	LAST DIVIDEND		LAST QUOTATIONS	
					RATIOS			Amt.	Paid		
50,000,000	2,500	All	200%	All	Auxiliar.....	6,671,858	1907-08	24,000	Jan. 1886	....	—193,800
1,000,000	165,000	All	200%	All	Brazil.....	6,671,858	1886	24,000	Jan. 1886	....	—250,000
12,000,000	60,000	30,000	200%	All	Comercio e Rio de Janeiro.....	1,144,055	217	8,000	Jan. 1886	....	—
12,000,000	60,000	30,000	200%	All	Comercio.....	635,000	000	218	000	Jan. 1886	....
100,000,000	100,000	12,500	200%	60	Credito Real do Brazil.....	56,318	467	60	Jan. 1886	....	—
5,000,000	25,000	24,375	200%	70	English & Rio de Janeiro.....	61,591	359	60	Nov. 1885	....	—
£ 1,000,000	50,000	All	200%	£ 10	Industrial e Mercantil.....	185,000	140	000	Jan. 1886	....	—
£ 1,000,000	50,000	All	200%	£ 10	London and Brazilian, Limited.....	872,000	000	200	Jan. 1886	....	—
£ 1,000,000	50,000	All	200%	£ 10	Mercantil de Santos.....	275,000	000	300	Jan. 1886	....	—
1,000,000	5,000	10,000	200%	20	Predial.....	124,019	70	000	Jan. 1886	....	—
1,000,000	40,000	All	200%	40	Rural e Hypothecario.....	2,220,306	027	70	Jan. 1886	....	—
1,000,000	5,000	All	200%	40	Uniao de Credito.....	23,750	850	100	Jan. 1886	....	—
8,000,000	4,000	All	200%	All	Raio de Alumina.....	—	—	9,000	Jan. 1886	....	—
£ 150,000	30,000	12,718	200%	All	Campos and Campos.....	1,612	3 m	185	000	Jan. 1886	....
£ 150,000	2,000	All	200%	All	do debentures.....	—	—	512 1/2	Jan. 1886	....	—
1,000,000	7,500	1,036	200%	All	Covaco.....	—	—	96	000	Jan. 1886	....
400,000	—	—	200%	All	Juiz de Fora to Piaui.....	—	—	612 1/2	Jan. 1886	....	—
20,000,000	103,000	70,000	200%	All	Leopoldina.....	107,827	718	141	000	Jan. 1886	....
10,000,000	—	—	200%	20	do 2nd series.....	—	—	7	000	Jan. 1886	....
£ 500,000	—	—	200%	£ 10	do debentures.....	—	—	177	000	Jan. 1886	....
8,000,000	10,000	79,751	200%	All	Macale e Campos.....	15,458	670	6 1/2	Jan. 1886	....	—
9,272,250	—	—	200%	—	do do debentures.....	—	—	558	000	Jan. 1886	....
8,000,000	40,500	25,500	200%	All	Mocyma.....	167,258	466	283	500	Jan. 1886	....
£ 775,000	—	—	200%	—	do debentures.....	—	—	202	000	Jan. 1886	....
£ 413,700	—	—	200%	—	do do debentures.....	—	—	5 1/2	Jan. 1886	....	—
1,000,000	—	—	200%	—	Norte debentures.....	—	—	180	000	Jan. 1886	....
1,300,000	6,000	1,350	200%	—	Oeste de Minas.....	8,717	305	180	000	Jan. 1886	....
495,000	—	—	200%	—	do debentures.....	—	—	8 1/2	Jan. 1886	....	—
£ 1,000,000	100,000	67,556	200%	All	Pauzera (West of S. Paulo).....	759,030	803	11,300	Jan. 1886	....	—
£ 1,390,000	—	—	200%	£ 100	do debentures.....	—	—	7 1/2	Jan. 1886	....	—
4,000,000	20,000	10,000	200%	All	Principe do Galle da Paia.....	20,000	563	225	000	Jan. 1886	....
—	—	—	200%	—	do subsidiary.....	—	—	95	000	Jan. 1886	....
1,000,000	—	—	200%	—	do debentures.....	—	—	95 1/2	Jan. 1886	....	—
1,000,000	—	—	200%	—	do do debentures.....	—	—	201	000	Jan. 1886	....
1,000,000	4,500	—	200%	All	Ranal Banqueiro.....	—	—	9 1/2	Jan. 1886	....	—
270,000											

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To New York:

[Every Saturday]

*Halley* [Loading in Santos].... Apr. 3rd  
*Herchel*..... " 10th  
*Others* [Loading in Santos].... " 17th  
*Beaul* (Loading in Santos).... " 24th

EXTRA

*Tycho Brahe*..... Apr. 15th

To Southampton:

*Cerber* Belgian mail..... Apr. 15th  
*Galileo* do do..... " 25th

For Other Ports:

*Euclyd* River Plate..... Apr. 8th  
*Memnon* Baltimore..... " 4th  
*Horrax* River Plate..... " 15th  
*Pluto* New Orleans..... " 30th

To Rio Grande Ports:

*Cavour*..... Every  
*Chatham*..... Wednesday  
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